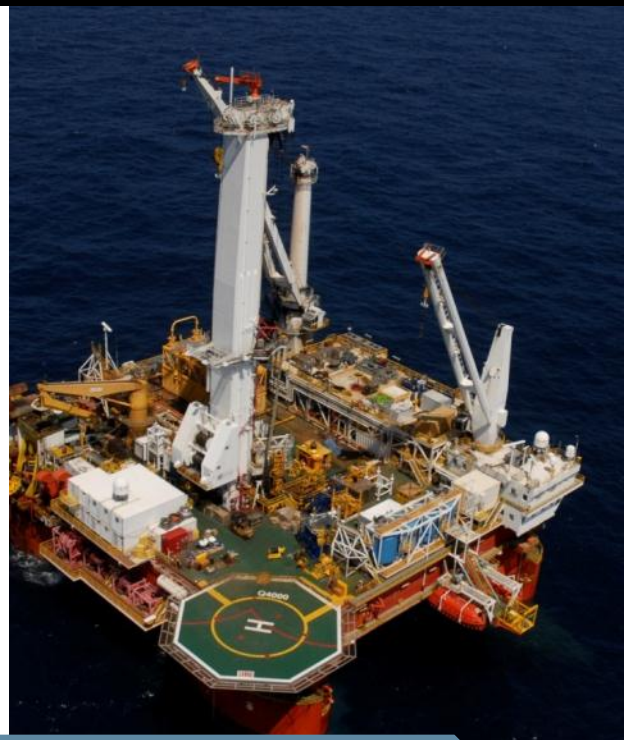
August 2012



Helix Energy Solutions Group

Dynamically Positioned

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; projections of contracting services activity; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties or wells; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; and any statements of assumptions underlying any of the foregoing. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; complexities of global political and economic developments; geologic risks, volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC. Free copies of the reports can be found at the SEC's website, www.SEC.gov. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

References to quantities of oil or gas include amounts we believe will ultimately be produced, and may include "proved reserves" and quantities of oil or gas that are not yet classified as "proved reserves" under SEC definitions. Statements of oil and gas reserves are estimates based on assumptions and may be imprecise. Investors are urged to consider closely the disclosure regarding reserves in our most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

Who We Are

Helix is a specialty deepwater service provider to the offshore energy industry, focused on expanding our dynamically positioned fleet and growing our subsea infrastructure services in Well Intervention and Robotics.

We utilize free cash flow from our Oil and Gas business to support expansion in the Well Intervention and Robotics business units.

Contracting Services Provider

Strategic Areas of Focus

Well Intervention: Entering a wellbore to initiate, enhance or restore production as part of the well's natural life cycle

Robotics: Providing remotely operated vehicles (ROVs) to perform deepwater service tasks beyond the reach of dive crews

Why focus on these disciplines?

- Strong current demand with projected sustained growth
- Significant barriers to entry
  - Capital-intensive at the top end of the market, for both vessels and skilled crews
  - Mastery of full range of services necessary to add value
  - Strong track record critical to earning customer trust

Helix Light Well Intervention (LWI) vessels – *Well Enhancer* and *Seawell*

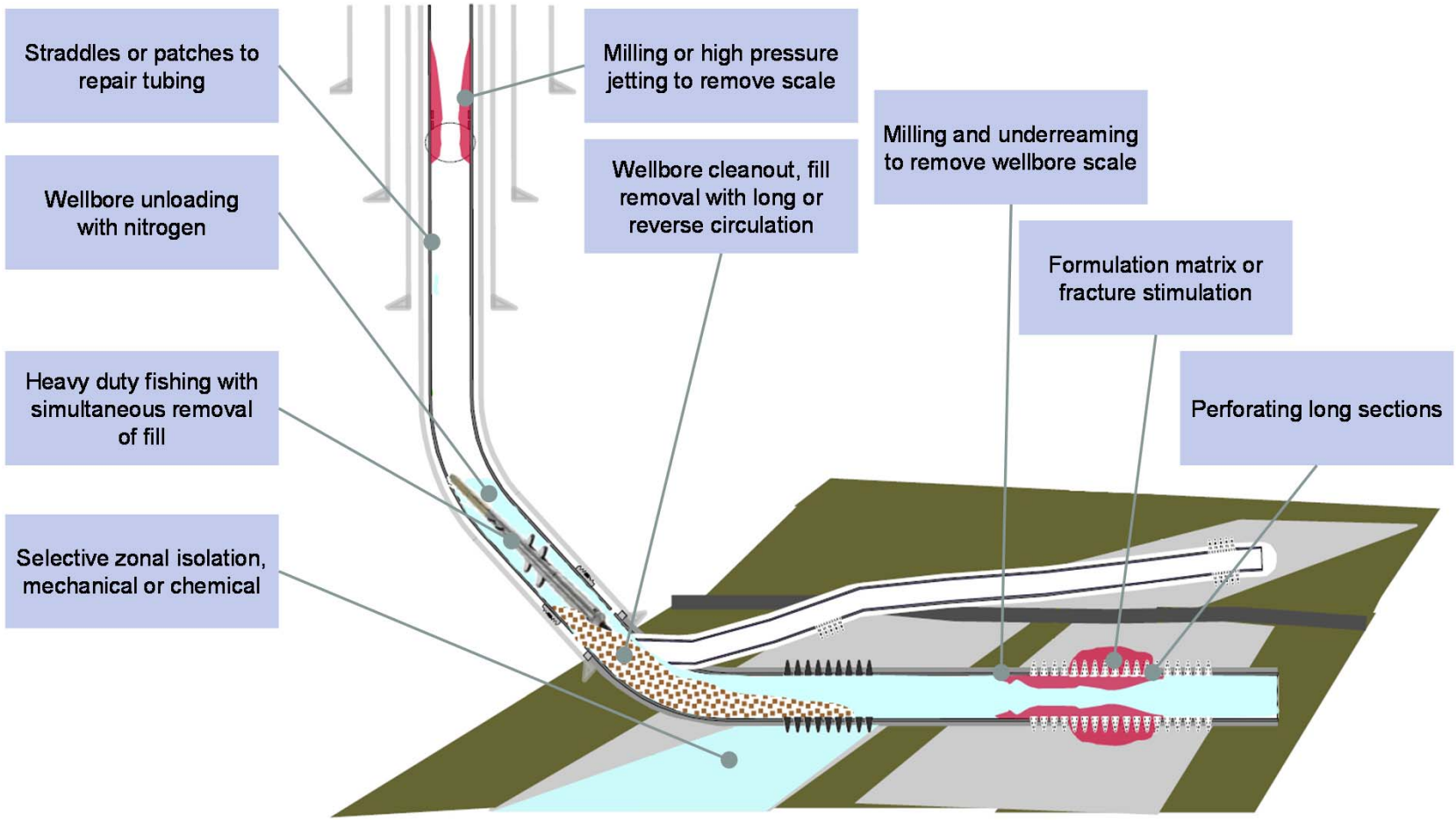
Trenching ROV preparing for deployment

WELL INTERVENTION

Dynamically Positioned for Growth

Well Intervention Overview

Well intervention involves entering a wellbore in order to initiate, maximize or abandon production across the life of a well.



Well Intervention Assets

What Sets Helix Apart in Well Intervention

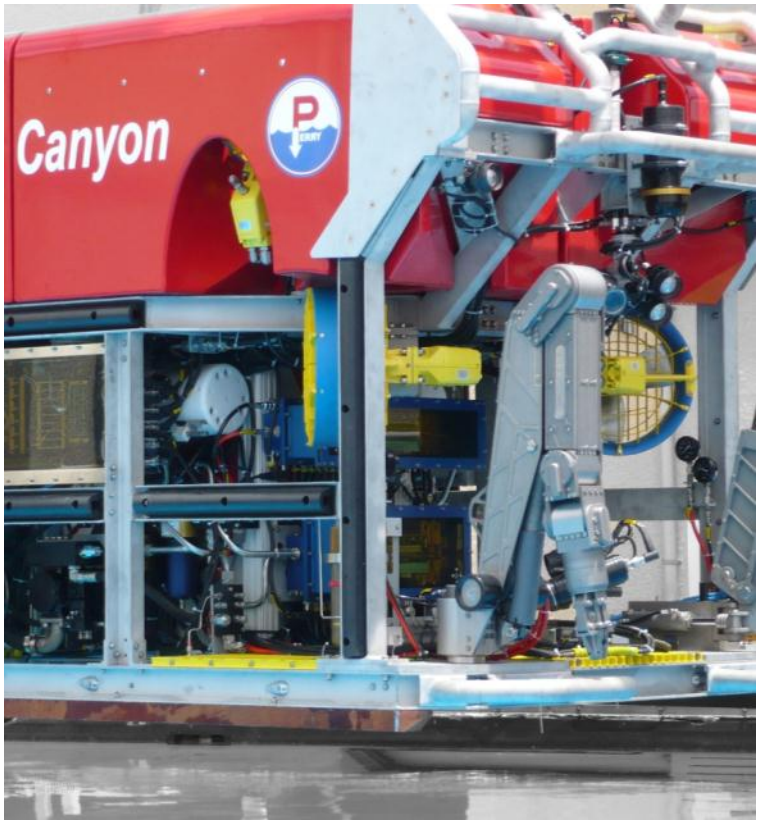
- The Helix fleet pioneered modern deepwater well intervention techniques
  - **MSV *Seawell***, the industry's first dedicated monohull light well intervention vessel
  - **MODU *Q4000***, the industry's first semi-submersible vessel dedicated to riser-deployed well intervention
  - **MSV *Well Enhancer***, the industry's first LWI monohull to deploy coiled tubing for well intervention
  - **Subsea Intervention Lubricators (SILs)** make intervention possible for a broad range of applications, including connecting to the Macondo well in 2010
- Only intervention company with expertise in all intervention asset categories
- A significant track record of global intervention successes
  - Primary operations in the U.S. Gulf of Mexico, North Sea, and Southeast Asia
  - Further growth potential in emerging global markets, including West Africa, Asia Pacific, and Brazil

ROBOTICS

Expanding the Fleet to Meet Growing Demand

Robotics Overview

- Helix provides ROVs and crews to perform subsea tasks, including:
  - Umbilical and flowline trenching services
  - Geotechnical coring
  - Comprehensive workclass ROV services
  - Dynamically positioned ROV support vessels
  - Tooling and intervention services
  - Technical manpower and project management services
- As drilling operations move into deeper waters, more powerful, specialized ROVs will be required to perform subsea tasks



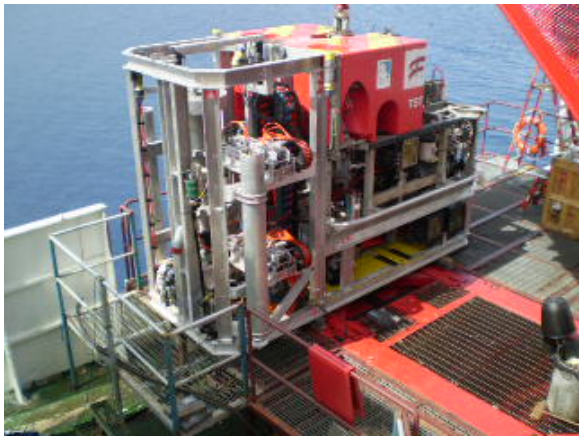
State-of-the-art ROVs entering Robotics fleet in 2012

Robotics Assets

- **45 Work-class ROVs** – the backbone of the fleet, capable of performing a broad array of subsea construction and well intervention tasks
- **4 Trenching ROVs** – key to pipeline installation in heavily-trafficked waters
- **2 Coring ROVs (ROVDrills)** – provide seabed composition intelligence for subsea construction and subsea mining operations
- **4 Chartered vessels** – multifunctional dynamically positioned support vessels used to deploy assets and services; spot vessels utilized as the market demands

Triton XLS Work-class ROV

iTrencher Seabed Trenching ROV



ROVDrill Seabed Coring ROV

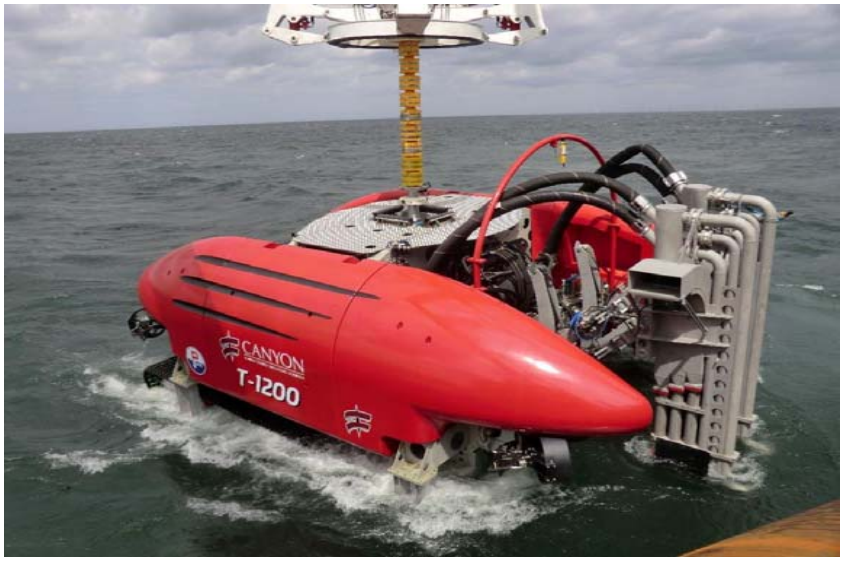
What Sets Helix Apart in Robotics

- Helix charters its ROV support vessels, ensuring a modern fleet that can expand and contract based on regional requirments
- A fleet of advanced vehicles, including several units custom-built to our specifications
- The industry leader in subsea trenching and coring capabilities
- Provide trenching, cable burial and ROV support for offshore wind farm development
  - Current focus on export lines (field to shore)
  - Future opportunities in-field (inter-array cable installation)

Deep Cygnus **performing trenching and cable burial operations at the Greater Gabbard Offshore Wind Farm in the North Sea**

Future Robotics Growth

***Grand Canyon* under construction in Norway**



T1200 trencher being deployed

- Additional work-class ROVs for current and emerging markets
- Newbuild charter vessels optimized for renewable energy markets, as well as oil and gas markets
  - (3) *Grand Canyon* vessels to enter fleet over the next 2 years
- Trenching ROVs for burial operations worldwide
- ROVDrill seabed coring units for energy and mining industries

SUBSEA CONSTRUCTION

Subsea Construction Assets

DP Reel Lay Vessel *Express*

Dual-reel pipelay and subsea construction vessel has an extensive track record of field installation projects around the world.

DP S-Lay Vessel *Caesar*

Caesar's onboard pipe welding and testing capability allows the vessel to lay virtually unlimited lengths of pipe up to 30" in diameter.

Ingleside Spoolbase Facilities

Helix's full-service shore base facility was designed to fabricate various subsea equipment, and serve as home port for the Helix fleet of vessels.

PRODUCTION FACILITIES

Production Facilities

***Independence Hub Semi* (20%)**

- Location: Mississippi Canyon 920
- Depth: 8,000 ft.
- Production capacity:
  - 1 BCFD

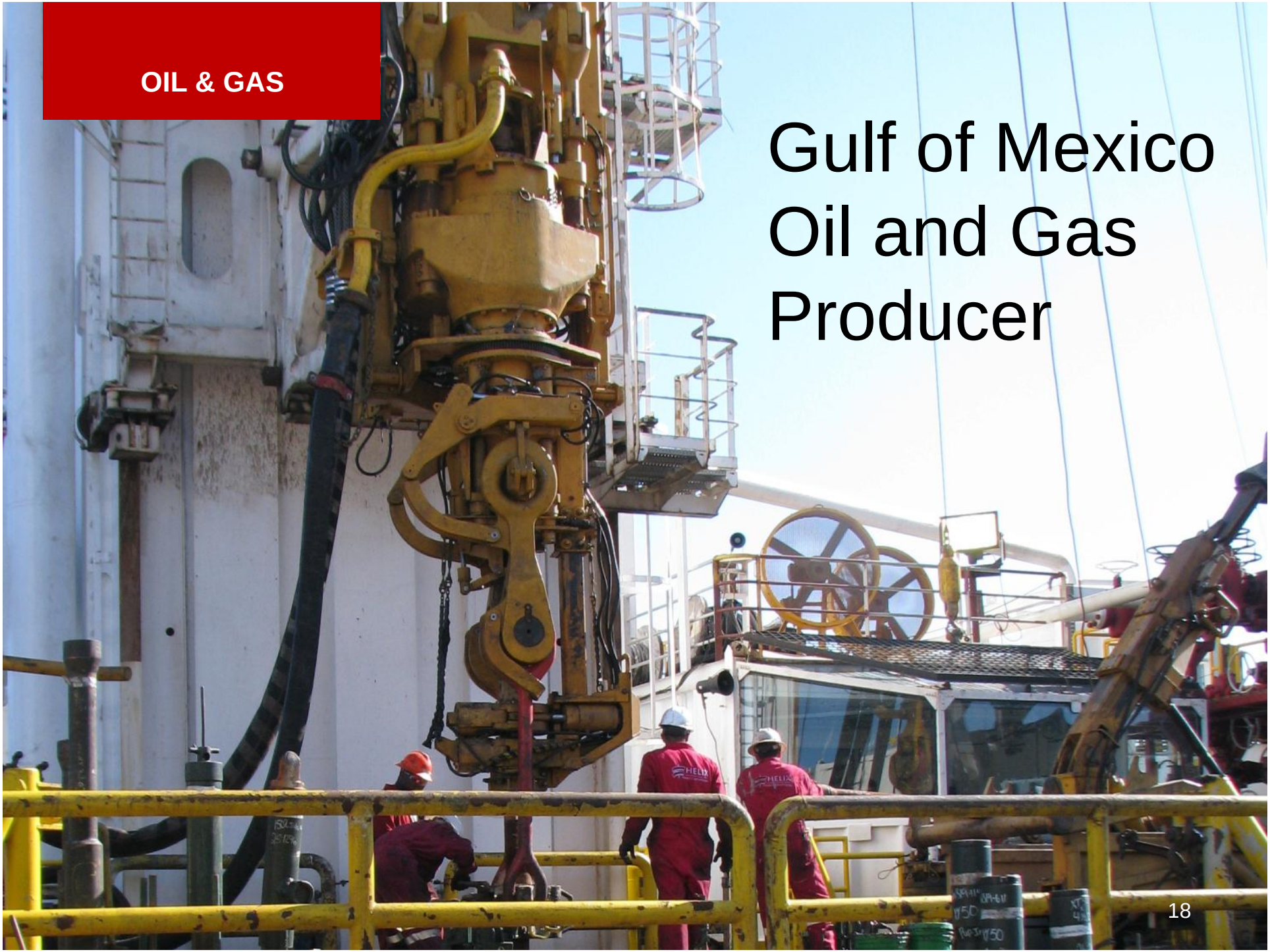
***Marco Polo TLP* (50%)**

- Location: Green Canyon 608
- Depth: 4,300 ft.
- Production capacity:
  - 120,000 BOPD
  - 300 MMCFD

Helix Producer I FPU

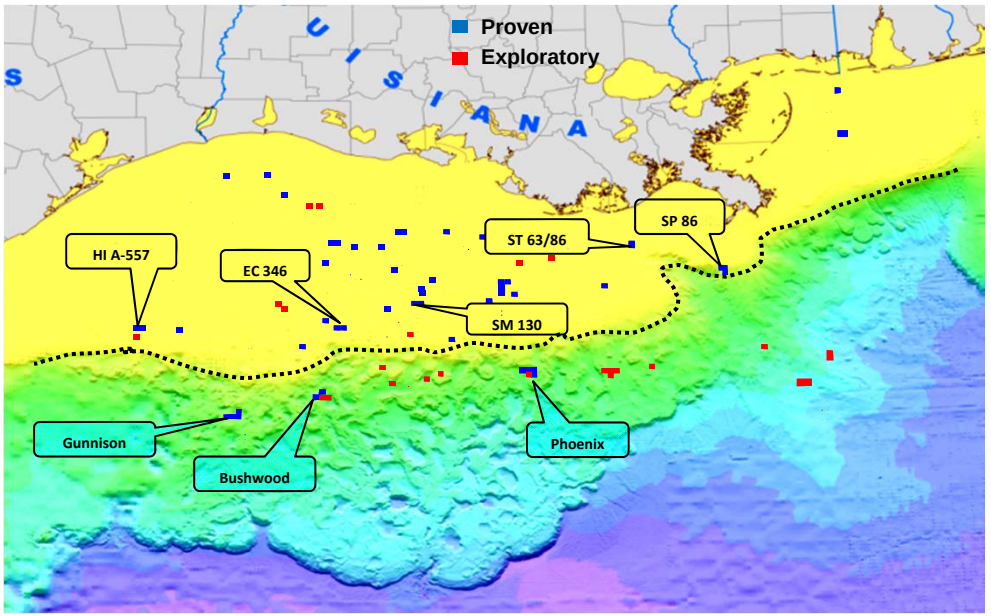
- Location: Helix's Phoenix field (GC 237)
- Production capacity:
  - 45,000 BOPD
  - 55,000 BLPD
  - 80 MMCFD
- A component of the well containment system, along with the *Q4000*

***Helix Producer I* preparing to re-enter service following Macondo well containment response**

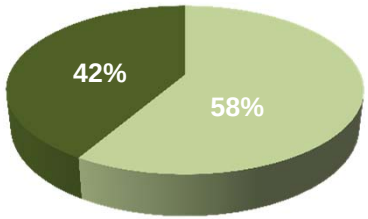

OIL & GAS
Gulf of Mexico
Oil and Gas
Producer

Oil & Gas Business

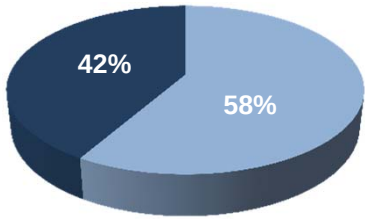
- Our proven ability to exploit reserves in a cost-effective manner leads us to believe there is additional potential in our existing asset base
- Current oil & gas assets are expected to generate substantial free cash flow over the next 5 years, helping fund planned contracting services growth
- Open to the monetization of our oil & gas assets in order to accelerate growth in our contracting services offerings



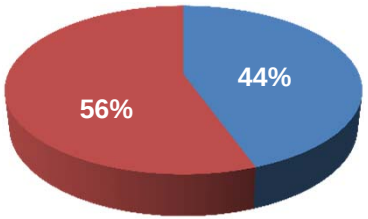
Reserves by Category (1)



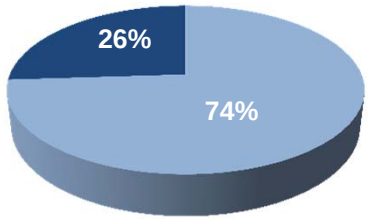
Reserves by Commodity (1)



Reserves by Area (1)



Current Production(1)



(1) 38,860 MBOE total estimated proved reserves at 12/31/2011; Q3 2012 avg. production of 17.5 Mboe/d through July 22

Helix is Not a Traditional E&P Company

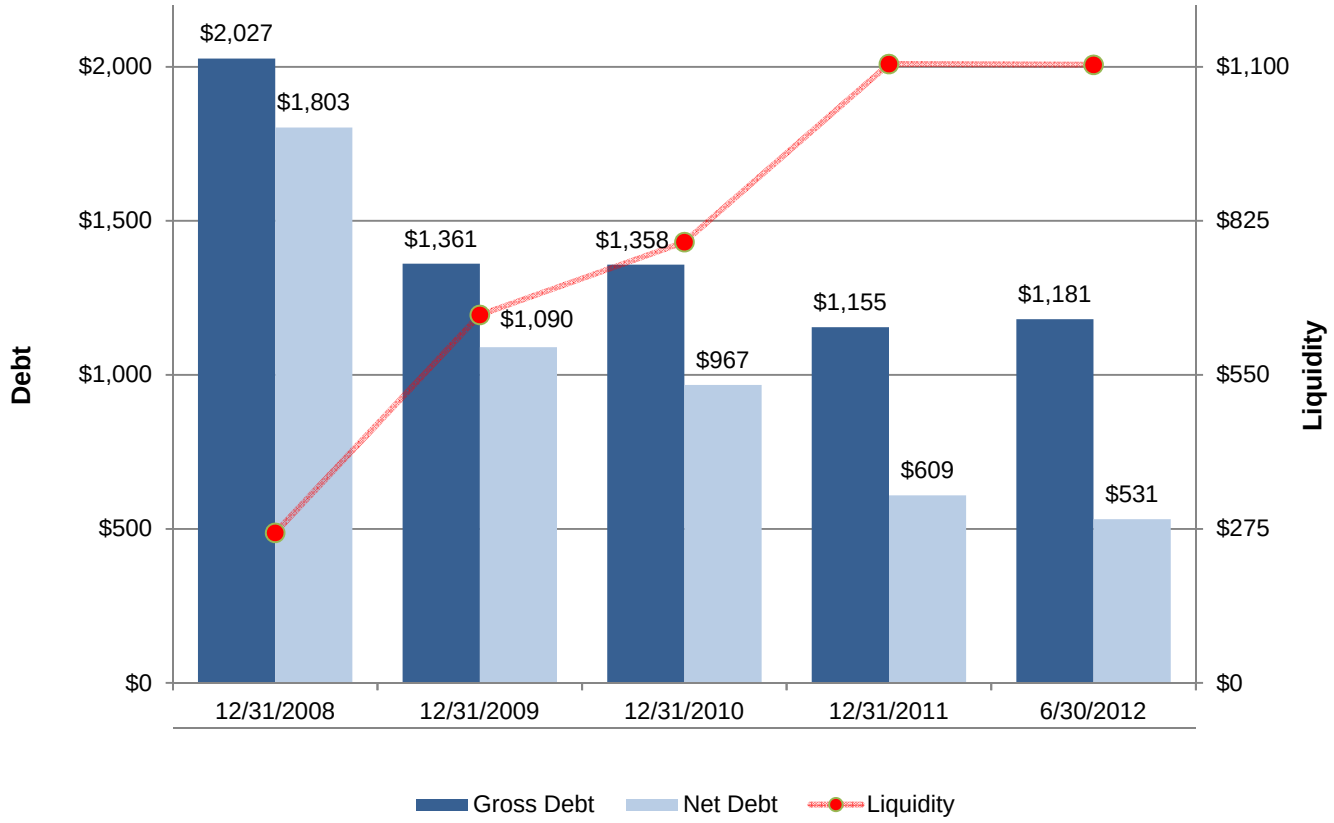
Helix's oil and gas production generates cash flow in support of its deepwater contracting services business; our focus is not on replacing reserves or adding to our E&P portfolio.

Traditional E&P Company Strategy	Helix E&P Strategy
Significant finding costs / lease sales	Acquired interests in established fields and basins
Significant exploration costs and risk	Exploitation / well intervention Use of Helix service assets for value creation
Significant development costs	Free cash flow focus
Reserve replacement driven	Opportunistic only
Growth is a driver	Will sell down to minimize risk or accelerate cash flow

BALANCE SHEET METRICS / 2012 OUTLOOK

Debt and Liquidity Profile

($ amounts in millions)



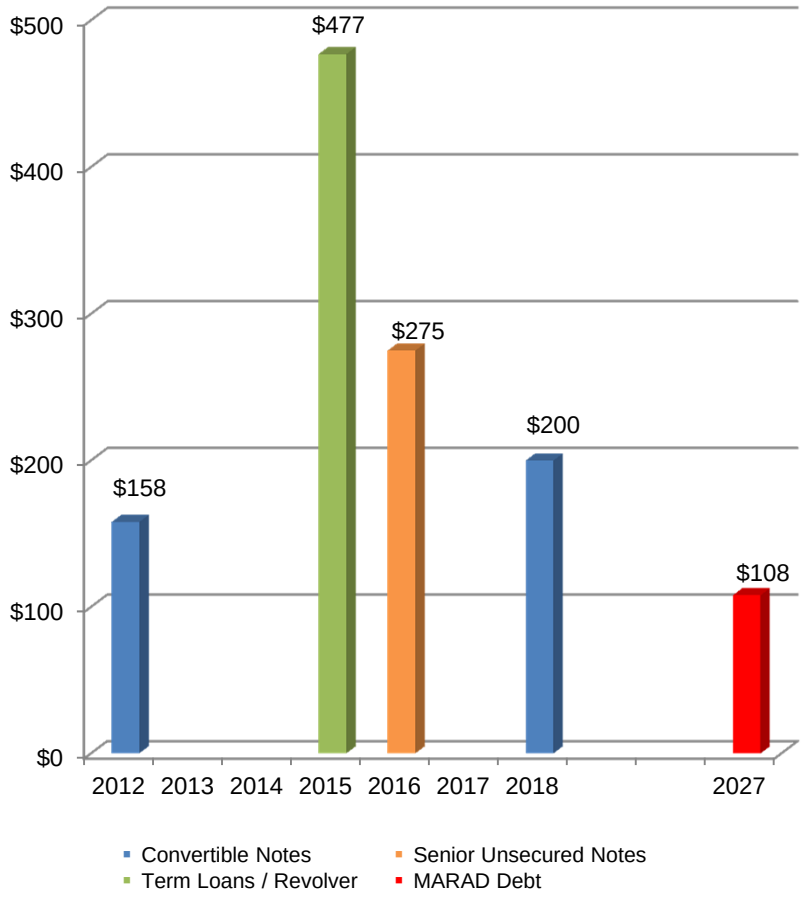
Liquidity of approximately $1.1 billion at 6/30/2012

* *Liquidity, as we define it, is equal to cash and cash equivalents ($650 million), plus available capacity under our revolving credit facility ($454 million).*

Debt Maturity Profile

- **Total funded debt of $1.2 billion at end of Q2 2012 consisting of:**
  - $358 million Convertible Notes – 3.25%[(A)] ($321 million net of unamortized debt discount)
  - $377 million Term Loans –
    - LIBOR + 3.25% on $278 million, and
    - LIBOR + 2.75% on $99 million
  - $100 million Revolver borrowings –
    - LIBOR + 2.75%
    - $454 million of availability (including ~$46 million of LC's in place as of Q2 2012)
  - $275 million Senior Unsecured Notes - 9.5%
  - $108 million MARAD Debt – 4.93%

Maturity Profile
$ amounts in millions



(A) $158 million stated maturity 2025. First put / call date in December 2012. $200 million stated maturity 2032. First put / call date in March 2018.

Financial Outlook

Broad Metrics	2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Oil and Gas Production	7.0 MMBoe	7.5 MMBoe	8.7 MMBoe
EBITDAX	>$600 million	~$600 million	$669 million
CAPEX	~$635 million	~$445 million	$229 million

Commodity Price Deck		2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Hedged	Oil	$103.00 / Bbl (A)	$105.00 / Bbl	$100.91 / Bbl
	Gas	$5.30 / Mcfe (A)	$4.50 / Mcfe	$6.04 / Mcfe

(A) 2H 2012 outlook for realized oil and natural gas prices (including hedges) is estimated to be $98.00 / Bbl and $5.00 / Mcfe, respectively. Our unhedged pricing assumptions for oil and natural gas (including NGLs) prices is estimated to be $98.00 / Bbl and $3.50 / Mcfe, respectively.

Summary of July 2012 – Dec 2013 Hedging Positions *

Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Pricing Basis	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2012	450,000	-	450,000	WTI	$ -	$ 96.67	$ 118.57
2012	594,500	579,500	1,174,000	Brent	$ 92.52	$ 99.67	$ 118.42
2013	1,600,000	1,067,000	2,667,000	Brent	$ 95.28	$ 98.44	$ 115.85
Natural Gas (Mcf)							
2012	940,000	4,665,000	5,605,000	Henry Hub	$ 4.29	$ 4.75	$ 5.09
2013	-	6,000,000	6,000,000	Henry Hub	$ 4.09		
Subtotals (Boe)							
2012	1,201,167	1,357,000	2,558,167				
2013	1,600,000	2,067,000	3,667,000				
Grand Totals	**2,801,167**	**3,424,000**	**6,225,167**				

**As of July 20, 2012*

2012 Outlook

- **Contracting Services**
  - Strong backlog for the *Q4000, Well Enhancer* and *Seawell* through 2013
    - *Q4000* building backlog into 2014
  - *Intrepid* is now cold stacked, thus foregoing its scheduled regulatory dry dock in 2012
  - *Express* working in the North Sea in Q3, returns to the Gulf of Mexico end of Q3 for contracted backlog
  - *Caesar* accommodations project offshore Mexico extended through July 2013
  - Anticipate strong growth in global oilfield and renewable energy robotics markets
  - Continue to add ROV systems to support commercial growth in our Robotics business in 2012
  - *Well Enhancer* scheduled for regulatory dry dock in Q3, approximately $4 million impact on gross profit

2012 Outlook

- **Oil and Gas**
  - Forecasted 2012 overall production of approximately 7.0 MMboe, including Danny II (Bushwood field) expected to commence in Q4 (oil / liquids)
    - Previously drilled Nancy gas well (Bushwood field) now completed and expected to commence production in Q4
    - Wang (Phoenix field) expected to commence drilling in Q4
      - Rig and drilling permit secured
      - If successful, production forecasted for Q1 2013
  - Approximately 90% of 2012 revenues from oil and NGLs
  - Anticipated 70% of production volume is oil and 70% of total production from deepwater
  - 74% hedged for the year (78% of estimated PDP production)
  - Assumes no significant storm disruptions

2012 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (~$435 million)
    - Announced new build semi submersible intervention vessel (approximately $130 million of capex in 2012)
      - Approximately $63 million incurred thru Q2
    - Acquired the Transocean drillship, *Discoverer 534*
      - Drillship to undergo conversion into a well intervention vessel in Singapore
      - Estimated $180 million for vessel, conversion and intervention riser system
      - Expect to initially deploy vessel to Gulf of Mexico in the first half of 2013
    - Regulatory dry docks for five vessels: 1 on-hold, 3 completed, 1 more remaining (*Well Enhancer*)
    - Continued incremental investment in Robotics business, with a focus on adding trenching spread capacity
  - Oil and Gas (~$200 million)
    - Two major deepwater well projects planned this year
      - Danny II – exploratory success; Q3 completion and production expected in Q4
      - Wang – expect Q4 drill, Q4 completion and production in Q1 2013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